



**SILVER CLASSICS LTD., INC.**  
**PULLMAN RAILCAR CHARTERS**

1-155A031

Please Reply To:

Jim Shephard

May 24, 1991

Mildred Lee  
Interstate Commerce Commission  
Room #2303  
12th & Constitution Ave., NW  
Washington, DC 20423

~~17365~~ 17365

JUN 4 1991 -1 35 PM

INTERSTATE COMMERCE COMMISSION

RE: Promissory Note and Security Agreement

Dear Ms. Lee:

Enclosed, please find a \$15.00 recording fee check and a return envelope and two copies of a two-sided Security Agreement and a Promissory Note for a 1954 Pullman Railroad car. Please record these in the appropriate fashion and return one copy to me at your earliest convenience.

In the event you need to call me, my phone number is (813) 978-1378.

Should there be any additional information needed to perfect my interest, please advise me.

Thank you.

Sincerely,

W. James Shephard, President  
Silver Classics Ltd., Inc.

16 JUN 1991 1 14 PM

**Interstate Commerce Commission**  
Washington, D.C. 20423

6/5/91

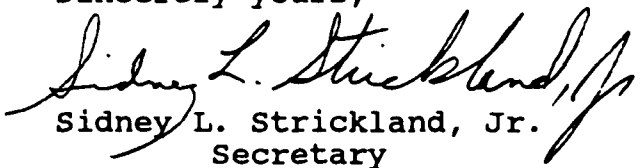
OFFICE OF THE SECRETARY

W. James Shephard, President  
Silver Classic LTD, Inc  
1328 Autumn Dr.  
Pampa, FL. 33613

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/4/91 at 1:35pm, and assigned recordation number(s). 17365

Sincerely yours,

  
Sidney L. Strickland, Jr.  
Secretary

SECURITY AGREEMENT  
GENERAL

17365  
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INTERSTATE COMMERCE COMMISSION

W. James Shephard, Pres. Silver Classics Ltd., Inc. (and if more  
(Name(s) of Borrower(s))  
than one, each of them jointly and severally), hereinafter called "Borrower" of 1328 Autumn Dr Tampa  
(No. of Street) (City)  
Hillsborough Florida, for value received, hereby grants to  
(County) (State)  
James Harvey Gibson of Tampa, Florida  
1954  
hereinafter called "Secured Party", a security interest in the following property:  
Pullman Standard sleeping car; Jamaica or also known as Amtrak  
#800015

together with all accessories, parts, equipment and accessions now attached to or used in connection therewith or which may hereafter  
at any time be placed in or added to the above-described property, and also any and all replacements of any such property (all of  
which is hereinafter called "Collateral"), to secure the payment of that certain indebtedness evidenced by a promissory note or  
notes executed by Borrower in the amount of thirty thousand and 00 Dollars (\$30,000.00), of even date  
herewith, and any and all extensions or renewals thereof, and any and all other liabilities or obligations of the Borrower to the  
Secured Party, direct or indirect, absolute or contingent, now existing or hereafter arising, now due or hereafter to become due (all  
hereinafter called the "Obligations").

Borrower hereby warrants and agrees that:

1. The Collateral is acquired or used primarily for: ☐ personal, family or household purposes; ☒ business use; or ☐ farming  
operations; and, if checked here ☐, is being acquired with the proceeds of the loan provided for in or secured by this agree-  
ment, and the Secured Party may disburse such proceeds or any part thereof directly to the seller of the Collateral.

2. The Collateral will be kept at Fl Gulf Coast RR Museum, Tampa Florida  
(No. and Street) (City) (County) (State), or if left blank, at  
the address shown at the beginning of this agreement; Borrower will promptly notify Secured Party of any change in the location  
of the Collateral within said state; and Borrower will not remove the Collateral from said state without the written consent of  
Secured Party.

3. If the Collateral is acquired or used primarily for personal, family or household purposes, or for farming operations use,  
Borrower's residence in Florida is that shown at the beginning of this agreement and Borrower will immediately notify Secured Party  
of any change in the location of said residence.

4. If the Collateral is to be attached to real estate, a description of the real estate, located in na  
County, Florida, is as follows:

and the name of the known owner is:  
and if the Collateral is attached to real estate prior to the perfection of the security interest granted hereby, Borrower will, on  
demand of Secured Party, furnish the latter with a disclaimer or disclaimers, signed by all persons having an interest in the real  
estate, of any interest in the Collateral that is prior to Secured Party's interest.

5. Except for the security interest granted hereby, Borrower is the owner of the Collateral free from any adverse lien,  
security interest, or encumbrance; and Borrower will defend the Collateral against all claims and demands of all persons at any time  
claiming the same or any interest therein.

6. Borrower will not sell, transfer, lease, or otherwise dispose of any of the Collateral or any interest therein, or offer to  
do, without the prior written consent of Secured Party.

7. Borrower will at all times keep the Collateral insured against loss, damage, theft, and such other risks as Secured Party  
may require in such amounts and companies and under such policies and in such form, and for such periods, as shall be satisfactory  
to Secured Party, and each such policy shall provide that loss thereunder and proceeds payable thereunder shall be payable to Secured  
Party as its interest may appear (and Secured Party may apply any proceeds of such insurance which may be received by Secured  
Party toward payment of the Obligations, whether or not due, in such order of application as Secured Party may determine) and  
each such policy shall provide for 10 days' written minimum cancellation notice to Secured Party; and each such policy shall, if  
Secured Party so requests, be deposited with Secured Party; and Secured Party may act as attorney for Borrower in obtaining, ad-  
justing, settling, and cancelling such insurance and endorsing any drafts.

8. Borrower shall at all times keep the Collateral free from any adverse lien, security interest, or encumbrance and in good  
order and repair and will not waste or destroy the Collateral or any part thereof; and Borrower will not use the Collateral in viola-  
tion of any statute or ordinance; and Secured Party may examine and inspect the Collateral at any time, wherever located.

9. Borrower will pay promptly when due all taxes and assessments upon the Collateral or for its use or operation or upon this agreement or upon any note or notes evidencing the Obligations, or any of them.

10. At its option, Secured party may discharge taxes, liens or security interests or other encumbrances at any time levied or placed on the Collateral, may pay for insurance on the Collateral, and may pay for the maintenance and preservation of the Collateral. Borrower agrees to reimburse Secured Party on demand for any payment made, or any expense incurred, by Secured Party, pursuant to the foregoing authorization. Until default, Borrower may have possession of the Collateral and use it in any lawful manner not inconsistent with this agreement and not inconsistent with any policy of insurance thereon.

11. Borrower shall be in default under this agreement upon the happening of any of the following events or conditions: (a) failure or omission to pay when due any Obligation (or any installment thereof or interest thereon), or default in the payment or performance of any obligation, covenant, agreement, or liability contained or referred to herein; (b) any warranty, representation, or statement made or furnished to Secured Party by or on behalf of any Borrower proves to have been false in any material respect when made or furnished; (c) loss, theft, substantial damage, destruction, sale, or encumbrance to or of any of the Collateral, or the making of any levy, seizure, or attachment thereof or thereon; (d) any Obligor (which term, as used herein, shall mean each Borrower and each other party primarily or secondarily or contingently liable on any of the Obligations) becomes insolvent or unable to pay debts as they mature or makes an assignment for the benefit of creditors, or any proceedings is instituted by or against any Obligor alleging that such Obligor is insolvent or unable to pay debts as they mature; (e) entry of any judgment against any Obligor; (f) death of any Obligor who is a natural person, or of any partner of any Obligor which is a partnership; (g) dissolution, merger or consolidation, or transfer of a substantial part of the property of any Obligor which is a corporation or a partnership; (h) appointment of a receiver for the Collateral or any thereof or for any property in which any Borrower has an interest.

12. Upon the occurrence of any such default or at any time thereafter, or whenever the Secured Party feels insecure for any reason whatsoever, Secured Party may, at its option, declare all Obligations secured hereby, or any of them (notwithstanding any provisions thereof), immediately due and payable without demand or notice of any kind and the same thereupon shall immediately become and be due and payable without demand or notice (but with such adjustments, if any, with respect to interest or other charges as may be provided for in the promissory note or other writing evidencing such liability), and Secured Party shall have and may exercise from time to time any and all rights and remedies of a Secured Party under the Uniform Commercial Code and any and all rights and remedies available to it under any other applicable law; and upon request or demand of Secured Party, Borrower shall, at its expense, assemble the Collateral and make it available to the Secured Party at a convenient place acceptable to Secured Party; and Borrower shall promptly pay all costs of Secured Party of collection of any and all the Obligations, and enforcement of rights hereunder, including reasonable attorneys' fees and legal expenses and expenses of any repairs to any of the Collateral and expenses of any repairs to any realty or other property to which any of the Collateral may be affixed or be a part. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Secured Party will give Borrower reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of reasonable notice shall be met if such notice is mailed, postage prepaid, to any Borrower at the address of Borrower shown at the beginning of this agreement or at any other address shown on the records of Secured Party, at least five days before the time of the sale or disposition. Expenses of retaking, holding, preparing for sale, selling, or the like, shall include Secured Party's reasonable attorneys' fees and legal expenses. Upon disposition of any Collateral after the occurrence of any default hereunder or if Secured Party feels insecure for any reason, Borrower shall be and remain liable for any deficiency; and Secured Party shall account to Borrower for any surplus, but Secured Party shall have the right to apply all or any part of such surplus (or to hold the same as a reserve against) all or any of the Obligations, whether or not they, or any of them, be then due, and in such order of application as Secured Party may from time to time elect.

13. No waiver by Secured Party of any default shall operate as a waiver of any other default or of the same default on a future occasion. No delay or omission on the part of Secured Party in exercising any right or remedy shall operate as a waiver thereof, and no single or partial exercise by Secured Party of any right or remedy shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Time is of the essence of this agreement. The provisions of this agreement are cumulative and in addition to the provisions of any note secured by this agreement, and Secured Party shall have all the benefits, rights and remedies of and under any note secured hereby. If more than one party shall execute this agreement, the term "Borrower" shall mean all parties signing this agreement and each of them, and all such parties shall be jointly and severally obligated and liable hereunder. The singular pronoun, when used herein, shall include the plural. If this agreement is not dated when executed by the Borrower, the Secured Party is authorized, without notice to the Borrower, to date this agreement. This agreement shall become effective as of the date of this agreement. All rights of Secured Party hereunder shall inure to the benefit of its successors and assigns; and all Obligations of Borrower shall bind the heirs, executors, administrators, successors and assigns of each Borrower.

IN WITNESS WHEREOF, this agreement has been duly executed as of the 24 day of MAY, 1991.

Secured party certifies that Documentary stamps required by Florida law have been attached to the promissory note.

W. James Shephard (SEAL)

By James Harvey Gibson

Title HIMSELF AS INDIVIDUAL  
Secured Party

\_\_\_\_\_  
(SEAL)  
Borrower

\$ 30,000.00

May 24, 1991

W. JAMES SHEPHARD Pres. after date I promise to pay to  
Silver Classics Ltd. Inc. JAMES HARVEY GIBSON  
the order of

THIRTY THOUSAND AND 00 DOLLARS ----- Dollars

AT THE OFFICE OF JAMES HARVEY GIBSON FOR VALUE RECEIVED

WITH INTEREST FROM May 22, 1991 at the rate of 6 PER CENT PER ANNUM UNTIL PAID.

NOW, SHOULD IT BECOME NECESSARY TO COLLECT THIS NOTE THROUGH AN ATTORNEY, EITHER OF US, WHETHER MAKER, SECURITY OR ENDORSER ON THIS NOTE, HEREBY AGREES TO PAY ALL COSTS OF SUCH COLLECTION INCLUDING: A REASONABLE ATTORNEY'S FEE, THE DRAWERS AND ENDORSERS SEVERALLY WAIVE PRESENTMENT FOR PAYMENT, PROTEST AND NOTICE OF PROTEST AND NON-PAYMENT OF THIS NOTE.

\$20. For Cash loans/work to be performed W. James Shephard (SEAL)

Due \$30,000.00 James Harvey Gibson (SEAL)

FORM M11 FRANKLIN PRINTING CO., TAMPA

NOTE: PROMISSORY NOTE IS SIGNED BY W. JAMES SHEPHARD AS PRESIDENT OF SILVER CLASSICS LTD. INC.

NOTE: PURPOSE OF NOTE IS TO REPAY JAMES HARVEY GIBSON FOR WORK TO BE PERFORMED IN THE RESTORATION OF A 1954 RAILROAD PULLMAN CAR, AND FOR CASH LOANS TOWARD RESTORATION PROJECT.

RAIL CAR IS KNOWN AS JAMAICA/ AMTRAK #800015.